

NEW SOUTH WALES.

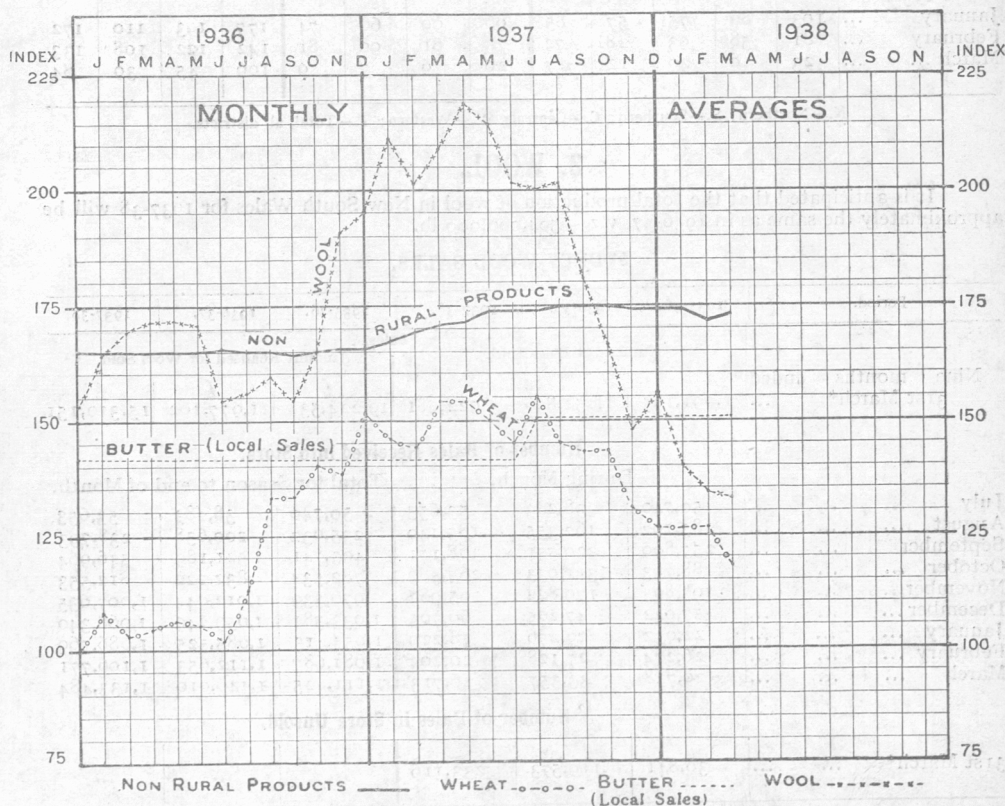
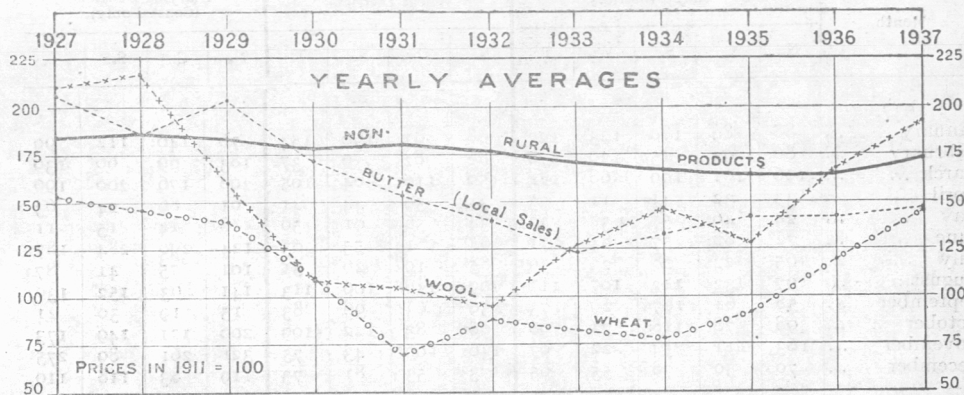
MONTHLY SUMMARY OF BUSINESS STATISTICS.

No. 84. April 27, 1938.

Issued by T. Waites, O.B.E., Government Statistician.

INDEX OF WHOLESALE PRICES (SYDNEY).

Average for year 1911 = 100.



All prices are in Australian currency. The indexes for recent months are shown in table 25 on page 11 of this summary. The footnotes to that table apply also to this graph.

SECTION A.—RAINFALL AND PRODUCTION.

1. RAINFALL—INDEX.

Index showing Weighted Average Ratio of Actual to Normal Rainfall.

(Average rainfall for each month = 100.)

Month.	Sheep Districts.					Wheat Districts.				Dairying Districts (Coastal only).			
	N.	C.	S.	W.	T.	N.	C.	S.	T.	N.	C.	S.	T.
1937.													
January ...	88	89	180	123	122	98	97	190	154	76	146	112	99
February ...	86	94	15	136	70	82	82	9	37	183	69	66	139
March ...	196	101	100	68	124	159	110	84	105	208	176	200	199
April ...	33	32	41	11	33	31	39	44	41	61	86	24	63
May ...	24	46	57	34	42	34	56	61	56	8	14	15	11
June ...	72	82	57	84	71	64	81	55	63	124	290	284	187
July ...	65	22	28	23	36	85	19	26	31	101	75	41	87
August ...	97	132	112	107	113	99	136	106	113	141	93	152	130
September ...	58	64	107	29	73	59	63	96	83	15	19	30	21
October ...	98	78	118	71	96	96	83	122	109	200	121	149	173
November ...	163	111	54	22	97	146	109	43	73	321	261	89	275
December ...	70	50	78	55	65	73	53	81	73	119	83	118	110
1938.													
January ...	103	89	75	57	85	90	99	60	74	177	193	110	172
February ...	81	58	93	28	72	75	61	90	81	142	122	108	133
March ...	23	10	20	12	17	20	9	7	9	109	45	39	84

N.—Northern; S.—Southern; C.—Central; W.—Western; T.—Total, all districts.

2. WOOL.

It is anticipated that the total production of wool in New South Wales for 1937-38 will be approximately the same as in 1936-37, viz.—504,000,000 lb.

SYDNEY WOOL SALES.

Period.	1935-36.	1936-37.	1937-38.	1935-36.	1936-37.	1937-38.
	Number of Bales Sold.			Sales.		
				Amount Realised for Wool Sold.		
Nine months ended 31st March*	1,091,195	1,052,856	922,981	£ 19,224,531	£ 21,977,192	£ 15,310,151

Number of Bales Received into Store.

	During Month.			Total for Season to end of Month.		
July ...	50,740	38,283	53,653	50,740	38,283	53,653
August ...	185,192	162,355	185,140	235,932	200,638	238,793
September ...	257,809	320,551	308,171	493,741	521,189	546,964
October ...	288,793	311,033	265,589	782,534	832,222	812,553
November ...	193,805	179,822	195,082	976,339	1,012,044	1,007,635
December ...	57,042	47,205	60,705	1,033,381	1,059,249	1,068,340
January ...	22,032	26,276	18,229	1,055,413	1,085,525	1,086,569
February ...	26,274	27,128	20,202	1,081,687	1,112,653	1,106,771
March ...	29,738	33,357	26,713	1,111,425	1,146,010	1,133,484

Number of Bales in Store Unsold.

31st March*	30,841	119,573	233,116
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* Including carry-over from previous season.

The course of wool prices is shown in Table 25.

3. WHEAT.

The area sown with wheat for 1937-38, as shown by returns of wheatgrowers in December, 1937, was 4,756,000 acres, including 4,416,000 acres for grain. The crop for grain in 1937-38 was estimated at approximately 56 million bushels. The carry-over of wheat and flour in stock in New South Wales at 28th November, 1937, was 3,272,000 bushels (expressed as bushels of wheat), compared with 2,719,000 bushels and 5,980,000 bushels at the corresponding dates of 1936 and 1935 respectively.

WHEAT AND FLOUR EXPORTED OVERSEA FROM NEW SOUTH WALES (DIRECT).

Month.	1935-36.	1936-37.	1937-38.	1935-36.	1936-37.	1937-38.
	Bushels of Wheat.			Tons of Flour.		
December ...	1,829,120	2,282,212	2,242,125	24,507	20,783	16,365
January ...	1,643,368	3,165,230	951,257	11,479	16,475	14,280
February ...	4,525,927	2,499,777	1,786,457	14,906	18,745	20,020
March ...	3,759,267	2,596,730	1,117,868	15,413	15,416	17,793

WHEAT AND FLOUR.

	Bushels of Wheat (Equivalent).			Value £.		
December...	2,996,127	3,271,895	3,021,432	508,485	789,356	656,860
January ...	2,189,997	3,949,754	1,631,255	398,124	1,029,694	358,838
February ...	5,235,722	3,392,391	2,739,783	970,841	883,785	595,166
March ...	4,493,198	3,330,825	1,960,887	829,544	870,738	420,766
Total (four months) ...	14,915,044	13,944,865	9,353,357	2,706,994	3,573,573	2,031,630

The course of wheat prices is shown in Table 25.

4. BUTTER.

The production of butter in the eight months ended 28th February, 1938, was twenty-one per cent. greater than in the similar period last season.

Month.	Output of Butter (New South Wales factories).		Butter exported oversea (New South Wales).			
	1936.	1937.	Quantity.		Value.	
	1936.	1937.	1936.	1937.	1936.	1937.
	Thousand lb.		Thousand lb.		£	£
Year ended 31st Dec. ...	108,659	114,971	26,844	25,003	1,362,453	1,413,500
Total, July to December..	42,859	53,855	5,437	10,074	324,422	601,559
July ...	4,990	4,161	981	326	59,577	18,707
August ...	5,569	4,842	310	228	20,453	14,573
September ...	6,841	7,029	450	356	27,885	21,277
October ...	9,206	9,315	1,194	1,461	69,300	93,669
November ...	8,336	13,340	1,582	3,016	91,954	189,896
December ...	7,917	15,168	920	4,687	55,253	263,437
January ...	13,263	14,592*	1,282	6,598	71,788	275,850
February...	11,881	14,020	3,071	5,511	153,218	294,908
March ...	13,363		4,210	5,270	224,785	292,775

* Revised.

The course of local butter prices is shown in Table 25. Export sales parity (Sydney) on 14th April, 1938, was 140s. per cwt. compared with 118s. per cwt. a year previously.

5. COAL.

The quantity of coal raised in 1937 was 10,052,000 tons, compared with 9,199,000 tons in 1936 and 8,699,000 tons in 1935.

Month.	Coal Hauled by Government Railways. ‡			Coal Exported from New South Wales. †		
	1936.	1937.	1938.	1936.	1937.	1938.
	tons.	tons.	tons.	tons.	tons.	tons.
Year ended 31st. Dec....	6,862,036	7,494,069		3,128,666	3,380,517	
January	448,980	563,457	552,240	187,857	235,766	220,444
February... ..	537,622	545,155	640,100	252,883	223,235	266,540
March	584,063	588,277	680,000*	277,505	260,121	335,000*
Total (January-March)...	1,570,665	1,696,889	1,872,340*	718,245	719,122	821,984*

* Approximate. † Cargo and bunker, Oversea and interstate. ‡ Excludes coal used by the Railway Department and coal shipped or used in New South Wales without being hauled over Government railways.

6. MANUFACTURING INDUSTRY.

Tabulations embracing monthly returns from 42 large factories show the following results which afford some indication of trends in the manufacturing industry:—

Month.	Factory Sales.				Employees.				Weekly Salaries and Wages.			
	1935.	1936.	1937.	1938.	1935.	1936.	1937.	1938.	1935.	1936.	1937.	1938.
	Thousand £.					Hundreds.				Hundred £.		
January... ..	2,284	2,623	2,616	2,766	184	202	212	231	639	749	786	928
February... ..	2,468	2,656	2,853	3,153	191	206	221	232	692	766	839	939
March	2,615	2,838	3,147		194	208	222		699	775	839	
April	2,427	2,683	3,106		193	206	223		696	734	844	
May	2,643	2,650	2,938		194	206	222		702	756	853	
June	2,243	2,504	2,958		196	205	224		706	764	868	
July	2,511	2,827	3,064		199	211	227		712	776	871	
August	2,576	2,655	3,025		200	214	228		725	793	883	
September	2,490	2,761	3,231		203	215	229		736	790	903	
October	2,817	2,985	3,147		206	219	235		757	809	941	
November	2,908	3,022	3,437		207	219	236		760	806	959	
December	2,678	3,070	3,452		203	216	236		771	822	1,000	
Average (January -February)	2,376	2,640	2,734	2,960	188	204	216	232	666	758	812	934

NOTE—Similar particulars since January, 1930, were published in earlier issues of this Summary. For the volume of monthly employment in factories, see Table 22.

7. BUILDING INDUSTRY.

Value of permits to erect new buildings and additions (compiled from returns of Municipal and certain Shire Councils). Government buildings are excluded:—

Year.	Month of March.				December Quarter.			
	Sydney and Suburbs.	City of Sydney.	Suburbs of Sydney.		129 Country Towns.		Total, New South Wales.*	
	Total New Buildings and Additions.	New Buildings and Additions.	New Buildings.		New Buildings.		New Buildings and Additions.	
			No.	Value.	No.	Value.		
1935	£ 908,022	£ 179,521	351	£ 498,660	1,064	£ 719,117	£ 3,073,220	
1936	620,429	79,572	373	456,564	1,063	693,397	3,533,033	
1937	720,463	63,144	410	540,706	1,165	917,181	4,629,604	
1938	1,303,001	377,423	665	786,293				

* Including seven Shires adjoining Metropolitan Area.

Figures as to permits to erect new buildings or additions show in advance the trend in the building industry. More detailed information extending over a number of years is shown on pages 21 to 24 of the "New South Wales Statistical Bulletin" for December Quarter, 1937.

SECTION B.—TRADE.

8. VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE.*

To and from New South Wales direct Oversea.

Year.	Australian Currency Values.				British Currency Values.			
	Month of March.		Nine Months ended 31st March.		Month of March.		Nine Months ended 31st March.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Thousand £ A.				Thousand £ Stg.			
1936	3,799	5,253	32,824	35,920	3,033	4,194	26,207	28,678
1937	4,286	5,459	30,136	39,453	3,422	4,359	28,851	31,500
1938	5,253	4,315	46,327	32,878	4,194	3,445	36,989	26,228

* Excluding bullion and specie.

The values of imports represent the cost f.o.b. port of export plus 10 per cent., and are recorded in English currency. The values of exports are the values in the principal markets of New South Wales, and are recorded in Australian currency. The respective equivalent values in Australian and British currencies shown above are estimated.

9. WHOLESALE TRADE.

Approximate Amount of Sales (N.S.W.) by Traders Registered under Sales Tax Acts.

Month.	1932.	1933.	1934.	1935.	1936.	1937.		1938.	
	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.
	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.
January ...	9.89	9.52	9.87	10.85	11.27	5.95	13.74	5.91	14.21
February ...	9.52	9.98	10.37	10.82	12.72	6.02	14.64	6.68	15.72
March ...	9.55	10.92	10.92	12.39	13.11	6.69	15.43		
April ...	10.17	10.67	11.25	12.00	13.45	7.20	16.45		
May ...	10.17	11.37	11.64	13.14	13.44	6.45	16.50		
June ...	9.61	10.63	10.91	11.60	13.21	5.96	14.98		
July ...	10.09	10.33	11.46	12.15	14.17	6.58	16.55		
August ...	10.22	11.23	11.40	13.54	13.13	6.50	16.27		
September ...	11.10	11.51	12.25	12.84	13.77	7.13	16.28		
October ...	11.13	11.30	12.47	14.70	15.10	7.36	16.47		
November ...	11.05	11.42	11.99	13.20	14.52	7.43	17.35		
December ...	11.76	11.81	12.69	13.98	13.98	7.31	17.17		

* See note below.

Numerous commodities were exempted from tax as from 1st September, 1932, 26th October, 1933, 1st August, 1934, 25th October, 1935, and 26th September, 1936. Consequently, many traders dealing exclusively in exempt goods ceased to supply returns and the proportion of wholesale trade covered by the records has been progressively reduced. The figures for the six periods delineated above cannot be compared without allowance for this fact.

10. RETAIL TRADE.

Returns collected by the Retail Traders' Association Research Bureau in conjunction with the Commonwealth Bank from the principal Sydney stores indicate the following increases or decreases per cent. for months shown below compared with corresponding months of previous year :—

Month.	Number of Business Days in Month.		Net Sales (Value).	Value of Stock.	Wages and Salaries Paid.	Number of Employees.	Three Monthly Moving Average ended month shown.	
	Previous Year.	Current Year.					Net Sales (Value).	Wages and Salaries Paid.
1937.								
April*	23	25	+ 8.1	+ 3.9	+ 8.4	+ 4.0	+ 6.6	+ 9.4
May*	26	25	+ 2.0	+ 5.4	+ 11.2	+ 3.9	+ 5.9	+ 10.8
June ...	25	26	+ 7.4	+ 4.4	+ 8.0	+ 2.8	+ 5.7	+ 9.2
July ...	27	27	+ 5.3	+ 4.2	+ 8.0	+ 2.6	+ 4.8	+ 9.0
August ...	26	26	+ 10.5	+ 5.7	+ 8.7	+ 3.9	+ 7.5	+ 8.3
September ...	26	26	+ 9.6	+ 4.9	+ 9.5	+ 3.7	+ 8.1	+ 8.7
October ...	26	25	+ 4.5	+ 5.3	+ 11.2	+ 3.7	+ 8.0	+ 9.8
November ...	25	26	+ 17.0	+ 5.8	+ 20.0	+ 4.5	+ 10.3	+ 13.6
December ...	24	25	+ 13.2	+ 5.6	+ 18.9	+ 7.7	+ 11.7	+ 16.8
1938.								
January.	24	23	+ 3.7	+ 5.0	+ 13.2	+ 5.2	+ 11.9	+ 17.5
February	23	24	+ 8.9	+ 4.8	+ 13.1	+ 5.1	+ 9.5	+ 15.3

* April, 1937, and May, 1936, included five late shopping nights.

SECTION C.—TRANSPORT AND TRAFFIC.

11. RAILWAYS.

NEW SOUTH WALES RAILWAYS REVENUE AND BUSINESS.

The financial results of operations were :—

	Month of February.			Eight Months ended 28th February.		
	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.
	£	£	£	£	£	£
1936 ...	1,279,257	934,259	344,998	11,410,025	7,586,800	3,823,225
1937 ...	1,353,400	962,450	390,950	11,863,864	7,849,779	4,014,085
1938 ...	1,487,907	1,107,786	380,121	13,001,296	8,604,255	4,397,041

* Interest and Exchange on loan capital are not included as working expenses.

The amount of interest chargeable against the railways in 1936-37 was £5,444,125, exclusive of £788,652 exchange, etc.

	Month of February.		Eight Months ended 28th February.	
	Net Goods Ton-mileage.*	Passenger Journeys.	Net Goods Ton-mileage.*	Passenger Journeys.
	thousands.	thousands.	thousands.	thousands.
1936 ...	124,992	13,165	1,173,693	111,952
1937 ...	154,118	13,697	1,203,934	116,540
1938 ...	143,794	14,728	1,274,294	124,911

* Goods (including wayleave) and livestock. Ton-mileage represents the weight times the distance (miles) it was carried.

12. TRAMWAYS.

NEW SOUTH WALES TRAMWAYS.

	Sydney and Suburbs.			Newcastle and Suburbs.		
	Earnings.	Excess of Earnings over Working Expenses.*	Passengers Carried. ††	Earnings.	Excess of Earnings over Working Expenses.*	Passengers Carried.
	£	£		£	£	
Month of March—						
1936 ...	271,965	58,806	24,504,583	18,456	3,085	1,730,474
1937 ...	287,620	73,496	26,012,287	17,434	3,874	1,609,608
1938 ...	282,810	46,987	25,605,792	18,681	3,236	1,746,346
Nine Months ended 31st March—						
1936 ...	2,377,697	524,016	212,008,390	168,295	37,821	15,340,411
1937 ...	2,418,621	546,416	215,567,499	164,543	40,049	15,453,663
1938 ...	2,476,357	443,635	222,333,080	170,139	35,489	15,632,062

* Sinking Fund, Interest on Loan Capital, Exchange and Depreciation are not included as working expenses. The amount of interest chargeable against the tramways in 1936-37 was £323,000, exclusive of £43,400 exchange and £37,000 Sinking Fund.

†† Excludes Sydney Harbour Bridge passengers whose journey did not extend beyond the Bridge Section.

13. MOTOR VEHICLES.

NUMBER OF REGISTERED MOTOR VEHICLES (N.S.W.) AS AT VARIOUS DATES.

(Including Government Vehicles.)

Class	31st March, 1936.	1937.				1938.		
		31st March.	30th June.	30th September.	31st December.	31st January.	28th February.	31st March.
Cars	174,896	186,647	189,794	193,010	198,925	199,980	200,803	201,791
Lorries and Vans	60,467	68,467	70,341	72,676	76,141	76,567	76,933	77,287
Cycles	23,083	23,486	23,439	23,612	24,049	24,056	24,110	24,072
Omnibuses	523	592	594	635	672	678	701	721
Cabs	1,086	1,159	1,169	1,179	1,194	1,196	1,197	1,198
Traders' Plates	823	939	1,005	1,051	1,075	1,055	1,065	1,085
Total	260,878	281,290	286,342	292,163	302,056	303,532	304,809	306,154

NOTE.—There were 251,329 vehicles (excluding Government) registered at 31st March, 1930.

Average Weekly Number of New Vehicles Registered.*

Year.	Cars (Including Cabs and Omnibuses).										Lorries and Vans.									
	Jan.	Feb.	Mar.	July.	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	
1933	74	81	86	96	111	128	140	148	200		28	32	28	41	48	54	57	78	103	
1934	147	144	137	242	261	268	250	273	278		60	59	54	91	93	105	110	106	131	
1935	229	258	234	308	336	339	358	399	429		90	103	108	113	130	160	154	184	175	
1936	329	446	458	321	303	323	333	346	413		101	140	139	177	165	175	174	197	191	
1937	413	458	529	453	416	426	430	493	578		143	163	140	205	215	213	233	260	242	
1938	450	481	516								175	195	190							

* Represents average for four or five weeks ended first week in succeeding month until December, 1933; subsequent periods relate to the average over the exact calendar month. The term "new" denotes that the vehicle was not previously registered in N.S.W.

14. WIRELESS LICENSES.

BROADCAST LISTENERS' LICENSES IN FORCE IN N.S.W.

(Excluding Experimental Licenses.)

End of Month.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
	No.	No.	No.	No.	No.	No.	No.
January	127,462	162,813	201,206	265,396	296,482	342,155	389,055
February	130,591	164,960	204,149	268,904	299,715	343,407	391,198
March	132,583	168,695	207,503	271,848	304,954	345,056	395,503
August	148,094	185,471	247,290	281,613	327,232	370,289	
September	150,099	188,984	251,486	285,105	330,902	376,783	
October	152,681	192,557	255,632	287,860	336,091	378,728	
November	157,184	195,092	259,158	291,378	338,106	383,944	
December	159,634	197,441	262,500	293,686	340,829	387,043	

SECTION D.—FINANCIAL.

15. SAVINGS BANK DEPOSITS (N.S.W.).

Date.	Amount of Deposits.	Date.	Amount of Deposits.		
			1936.	1937.	1938.
1929—June 30 ...	85,727,514†	January 31 ...	78,925,356*	79,740,080*	83,282,881*
1931—June 30 ...	69,810,769†	February 28 ...	79,191,335*	79,837,907*	83,697,582*
1932—June 30 ...	71,647,869†	March 31 ...	79,116,303	79,769,787	83,988,975*
1933—June 30 ...	72,307,685†	April 30 ...	78,914,281*	79,961,349*	
1934—March 31 ...	73,958,642	May 31 ...	78,909,060*	79,979,327*	
June 30 ...	75,714,070†	June 30 ...	79,999,948†	81,952,399†	
September 30 ...	76,119,428	July 31 ...	79,736,208*	81,948,808*	
December 31 ...	76,167,309	August 31 ...	79,789,959*	82,228,706*	
1935—March 31 ...	76,650,111	September 30 ...	79,773,002	82,460,751	
June 30 ...	77,906,402†	October 31 ...	79,955,145*	82,959,576*	
September 30 ...	78,533,317	November 30 ...	79,965,781*	83,226,758*	
December 31 ...	78,533,822	December 31 ...	79,467,023	82,818,626	

* Approximate.

† Includes accrued interest.

16. TRADING BANKS—ADVANCES AND DEPOSITS (N.S.W.).

(Total (including Commonwealth and Rural Banks, and including Government Business))

March Quarter.	Deposits.*	Advances, etc., and Government Securities.	Excess of Advances, Securities, etc., over Deposits.
	thousand £	thousand £	thousand £
1936	125,374	149,773	24,399
1937	137,814	160,676	22,862
1938	145,817	168,828	23,011

* Excluding stock issued by Rural Bank.

17. PRIVATE BUSINESS IN PRIVATE BANKS (N.S.W.).

(Excluding Commonwealth and Rural Banks, and excluding Government deposits and Government Securities in Private Trading Banks.)

March Quarter.	Deposits.			Advances, etc.	Excess of Advances over Deposits.
	Bearing Interest (Fixed).	Not Bearing Interest (Current).	Total.		
	thousand £	thousand £	thousand £	thousand £	thousand £
1936	55,665	46,874	102,539	101,900	(-) 639
1937	58,984	49,438	108,422	104,341	(-) 4,081
1938	62,477	51,667	114,144	114,480	336

(—) Denotes an excess of Deposits over Advances.

18. INTER-BANK CLEARINGS (SYDNEY).

(Value of cheques drawn on a Bank other than the Bank in which they were Deposited.)

Month.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
	Amount—Million £							Index Numbers.						
January ...	46.7	49.2	59.5	56.9	66.4	76.7	67.5	63	68	78	75	89	101	97
February ...	47.3	47.7	59.3	59.7	69.2	77.4	75.6	62	66	77	75	86	101	96
March ...	42.7	53.3	58.8	57.7	69.9	77.2	82.6	*	63	75	74	85	98	95
April ...	43.5	44.4	52.8	61.3	63.5	80.6		*	63	74	78	87	103	
May ...	46.1	58.9	61.7	64.9	68.4	76.1		*	67	74	79	86	100	
June ...	51.8	52.4	72.1	73.7	69.5	79.2		66	68	78	86	87	103	
July ...	46.8	49.7	54.8	61.2	65.1	75.0		62	68	76	83	85	97	
August ...	46.0	48.5	47.8	59.6	61.9	70.0		64	66	73	84	86	98	
September	51.3	55.6	61.7	62.5	68.1	79.8		65	69	73	82	87	101	
October ...	53.5	55.4	63.7	72.2	76.6	80.1		66	70	76	85	91	101	
November	55.3	63.9	63.2	75.1	79.7	81.3		68	74	80	89	96	103	
December	57.7	62.4	60.7	71.2	84.3	83.9		69	74	77	90	99	101	
Year ...	588.7	641.4	716.1	776.0	842.6	937.3		65	68	76	82	89	101	

* State Government banking transactions suspended. Index not ascertainable.

The index may be regarded as an approximate measure of changes in the volume of business transactions settled by cheques provided it is considered in conjunction with changes in price levels. It represents the ratio of each month's clearings to the average for the month concerned during the five years 1926-1930. This average is represented by 100 each month. Seasonal fluctuations have thus been eliminated. Casual fluctuations in monthly index numbers have been smoothed out by taking a three months' moving average, that is the index shown above for each month is the average of the actual index of that month and the preceding two months. It may be compared vertically or horizontally.

The index is adjusted to eliminate the effects of Treasury Bill and other special transactions on behalf of Governments and the effects of bank amalgamations. No adjustment has been made for normal growth or change of price levels. The amounts of clearings shown are the recorded totals less Treasury Bill transactions only.

19. INTEREST RATES IN NEW SOUTH WALES.

Period.	First Mortgages Registered. Proportion of Total Amount for which Rates are disclosed.					Australian Consolidated Loans. Interest yield (including Redemption) on all Securities Repayable:—			
	Rate of Interest per cent per annum.*					Per cent.—Per annum.			
	4½ or under.	Over 4½-5.	Over 5-6.	Over 6-7.	Over 7.	Over 5 to 10 Years.	Over 10 to 15 Years.	Over 15 Years.	Over 5 Years. (over all Rate.)
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1934 ...	28	37	25	8	2	3 4 4	3 5 4	3 9 3	3 6 9
1935 ...	46	30	18	4	2	3 9 7	3 10 1	3 13 9	3 11 1
1936 ...	39	37	18	4	2	3 16 10	3 17 6	3 18 9	3 17 8
1937 ...	32	39	24	3	2	3 16 4	3 17 5	3 18 1	3 17 4
1937—July ...	22	50	25	2	1	3 14 1	3 15 5	3 17 2	3 13 8
August ...	21	41	30	7	1	3 15 6	3 15 8	3 17 2	3 16 0
September ...	29	34	33	2	2	3 16 4	3 16 3	3 17 6	3 16 8
October ...	45	30	22	2	1	3 15 1	3 16 2	3 17 1	3 16 1
November ...	32	44	21	2	1	3 12 10	3 14 3	3 15 5	3 14 1
December ...	33	36	23	7	1	3 13 4	3 14 9	3 15 2	3 14 5
1938—January ...	29	41	24	5	1	3 11 2	3 12 11	3 14 3	3 12 9
February ...	36	42	18	2	2	3 10 4	3 12 1	3 14 6	3 12 3
March ...	26	41	25	6	2	3 11 6	3 12 8	3 14 4	3 12 10
At 13th April ...	...	...	...	...	...	3 13 4	3 13 6	3 15 0	3 13 11

* Where two rates of interest are shown in the legal instrument, the lower rate being consequent on payment within a specified period, this rate is adopted for the purposes of the above table.

20. REAL ESTATE TRANSACTIONS (N.S.W.).

(Registered under Real Property Act and Registration of Deeds Act.)

Month.	Consideration of Sales.					Amount of Mortgages.*				
	1934.	1935.	1936.	1937.	1938.	1934. †	1935.	1936. †	1937.	1938.
Thousand £.										
January ...	1,398	1,727	2,153	2,954	2,383	1,320	1,246	1,241	1,861	1,771
February ...	1,679	2,205	2,504	2,596	3,283	1,461	1,341	1,200	1,688	1,868
March ...	1,844	2,201	3,090	2,992	3,280	1,302	1,541	3,030	2,134	2,036
April ...	1,469	1,828	3,033	2,792	...	981	1,160	1,389	1,607	...
May ...	1,233	2,518	2,317	2,716	...	971	1,723	1,376	1,850	...
June ...	2,134	2,163	2,839	2,879	...	1,409	1,572	1,756	1,842	...
July ...	3,331	2,451	3,288	4,092	...	1,521	1,363	1,668	2,550	...
August ...	2,442	2,041	2,787	2,925	...	1,061	1,121	1,686	1,771	...
September ...	1,485	2,248	2,815	2,665	...	1,594	1,634	1,563	1,593	...
October ...	1,717	2,158	2,508	3,079	...	1,088	1,361	2,270	2,241	...
November ...	2,733	2,475	3,212	3,478	...	1,177	1,133	1,504	2,694	...
December ...	2,023	2,075	2,940	3,585	...	1,610	1,336	1,831	1,980	...
Year ...	23,490	26,090	33,546	37,353	...	15,488†	16,531	20,511†	23,811	...
Three months ended 31st March ...	4,921	6,133	7,807	8,542	8,947	4,083	4,128	5,471	5,683	5,675

* Including new mortgages and renewals as registered.

† Totals for months are approximate and aggregate differs slightly from annual total.

The average monthly transactions for period 1925-1929 were:—Sales, £4,619,000; and Mortgages, £4,042,000.

NOTE.—Mortgages and liens in some instances secure fluctuating advances, the amount of which is not recorded in the legal instruments. The amounts shown relate substantially to mortgages of fixed amounts for fixed periods, and exclude fluctuating advances (such as overdrafts) secured by mortgage. Mortgages providing collateral security of subsisting mortgages are included.

In the three months ended 31st March, 1938, mortgages, exclusive of those providing collateral security, amounted to £4,734,000 as compared with £4,296,000 and £4,592,000 in the corresponding period of 1937 and 1936 respectively.

21. LIENS ON CROPS AND WOOL AND MORTGAGES ON LIVESTOCK.

(Registered under Liens on Crops and Wool and Stock Mortgages Act.)

	Month of March.			Three months ended 31st March.		
	Crops.	Wool.	Livestock.	Crops.	Wool.	Livestock.
	£	£	£	£	£	£
1936 ...	188,517	444,986	229,732	885,075	945,579	433,407
1937 ...	238,861	333,963	145,900	674,849	805,362	417,553
1938 ...	254,501	292,900	225,631	792,271	800,801	513,371

See note under Table 20.

SECTION E.—GENERAL.

22.—EMPLOYMENT IN NEW SOUTH WALES.

(APPROXIMATE NUMBER OF PERSONS EMPLOYED IN MIDDLE WEEK OF MONTH.)

Month.	Total in Employment. (a)	Total in Private Employment.	Total employed in Factories.	Number Employed by Employers with 10 or more Employees in—			
				Mines.	Retail Trade.	Wholesale Trade.	Offices and Commerce.
1933— June (b) ...	594,273	477,577	139,744	14,568	38,544	17,638	20,340
1936—February ...	723,858	595,275	193,600	(c)	(c)	(c)	(c)
„ March	734,936	606,429	197,600	18,319	46,355	22,368	25,029
1936—December ...	786,302	649,698	209,100	18,651	54,504	24,297	25,613
1937—January ...	767,367	630,601	204,600	18,458	48,955	23,833	25,393
„ February ...	782,069	643,523	211,100	18,642	49,483	24,318	25,257
„ March	783,328	643,797	212,900	18,461	48,888	24,140	25,098
1937—December ...	849,993	699,183	229,900	19,782	57,364	25,355	26,397
1938—January ...	819,823	670,877	222,000	20,607	50,796	24,523	25,970
„ February ...	833,755	684,830	225,900	20,972	51,919	24,857	26,205
„ March	835,154	685,237	227,900	21,166	50,727	25,279	26,013

(a) Excluding Rationed Relief Workers.

(b) Census of 30th June. (c) Comparable figures not available.

23.—INDEX OF EMPLOYMENT—N.S.W.

After comprehensive analysis of Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, the following indexes have been compiled covering total employment and unemployment in New South Wales:—

Middle of Month.				Proportion of all who are dependent on and available for employment—			
				(a) Including full-time equivalent of part-time relief workers as employed.		(b) Excluding full-time equivalent of part-time relief workers from employed.	
				Employed.	Unemployed.	Employed.	Unemployed.
				per cent.	per cent.	per cent.	per cent.
1933—June Census	...	...	...	74.4	25.6	73.5	26.5
1936—February	...	...	...	87.7	12.3	85.5	14.5
„ March	...	...	...	88.9	11.1	86.7	13.3
1937—February	...	...	...	92.2	7.8	90.8	9.2
„ March	...	...	...	92.2	7.8	90.8	9.2
1938—February	...	...	...	96.0	4.0	95.0	5.0
„ March	...	...	...	96.0	4.0	94.9	5.1

NOTES.

(1) The index of employment is the ratio of number in employment (first column of Table 22) to estimated number of wage earners available for employment. The index of unemployment is the residue, but both indexes are derived by modifying the census ratios in accordance with subsequent changes.

(2) "Number in employment" is virtually a direct record; "number of available wage earners" is an estimate derived by increasing the total of wage earners in employment (plus unemployed) at the Census of 1933 in ratio to the annual increase in persons aged 15 to 64 years. In order to increase the degree of precision in the index, adjustment has now been made in the number of available wage earners thus estimated to allow for (a) increase in the proportion of females who are wage earners (b) youths who—according to details recently made available—were without occupation but were not recorded in the wage-earning group at the Census of 1933. Adjustment for seasonal variations in employment is not made except in respect of casual retail employees in December.

(3) At the census of 1933, 15,142 persons, or 1.8 per cent. of total dependent on employment, were unemployed by reason of illness, accident, etc., or voluntarily. These are excluded from the above indexes which relate to percentages of available wage earners employed and unemployed.

(4) The percentages of unemployment shown above are approximations relating to all wage earners of both sexes. Separate estimates for males and females cannot be made from the data available. It is known, however, that there is relatively little unemployment among females; unemployment among males is probably between 1 per cent. and 1.5 per cent. greater than the ratio shown above for both sexes combined.

24. CONSUMPTION OF GAS AND ELECTRICITY.

Index of Monthly Sales of Gas and Electricity (Sydney).

(Based on number of units each equal to 3,412 British Thermal Units.)

Month.	Average, 1929 to 1931.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
January ...	100	103.1	101.3	95.6	92.9	97.9	99.6	105.0	110.4	114.5	119.4
February ...	100	104.4	98.1	97.4	94.9	97.2	99.9	104.2	111.7	115.4	121.5
March ...	100	101.8	101.1	97.1	95.2	97.6	99.0	104.8	110.8	115.2	121.0
April ...	100	103.6	100.4	96.0	95.6	96.1	100.8	105.0	110.5	119.2	...
May ...	100	105.5	100.0	94.4	95.1	96.9	100.0	106.9	109.9	116.7	...
June ...	100	103.5	99.9	96.6	98.7	96.7	102.8	109.4	114.5	124.2	...
July ...	100	105.2	98.7	96.0	96.7	96.1	100.5	108.4	111.7	121.9	...
August ...	100	106.1	99.8	94.0	97.3	100.7	103.3	108.0	107.4	120.2	...
September ...	100	108.5	97.9	93.6	96.9	98.6	101.2	109.9	113.4	118.4	...
October ...	100	109.3	97.2	93.4	96.5	98.8	103.9	109.2	112.7	119.4	...
November ...	100	109.3	96.1	94.6	97.2	103.0	104.4	112.1	115.9	123.6	...
December ...	100	104.3	98.3	97.3	99.0	100.8	106.3	112.7	116.4	121.6	...
Average (12 months)	100	105.4	99.1	95.5	96.3	98.4	101.8	108.0	112.1	119.2	...

25. INDEX OF WHOLESALE PRICES

(SYDNEY).

Average for year 1911=100 in all cases. Australian Currency.

Period.	Wool.	Wheat.	Butter (Local Sales).	Non- Rural.||	100 Com- modities Average.
1911* ...	100	100	100	100	100
1929* ...	162	140	204	184	186
1930* ...	109	110	172	178	170
1931* ...	105	70	154	180	155
1932* ...	96	88	140	177	152
1933* ...	127	82	124	172	151
1934* ...	147	77	133	167	150
1935* ...	128	92	142	165	153
1936* ...	168	120	142	165	156
1937* ...	193	145	146	173	168
1937—January ...	212	146	142	168	165
February ...	202	144	142	169	163
March ...	209	154	142	171	165
April... ...	219	154	142	172	167
May ...	215	150	142	174	167
June... ...	202	145	142	174	168
July ...	200	155	151	174	170
August ...	202	145	151	175	172
September ...	181	143	151	175	171
October ...	167	143	151	175	171
November ...	148	131	151	175	167
December ...	156	127	151	174	166
1938—January ...	140	127	151	174	167
February ...	134	127	151	172	166
March ...	133	118	151	173	164
At 14th April	129	113	151	...	...

RATES OF EXCHANGE.

Parities in January, 1929=100 in all cases.

Average Rates of Exchange.†				
Australia on London.	London on New York.	London on Paris.	Australia on New York.	Australia on Paris.
100	...	...	...	...
102	100	100	102	102
106	100	100	106	105
128	107	107	140	137
125	139	139	174	172
125	115	147	143	181
125	97	162	120	201
125	99	167	124	208
125	98	150	122	186
125	98	100	123	124
125	99	118	124	147
125	99	118	124	147
125	100	117	124	146
125	99	114	124	142
125	99	113	123	140
125	99	112	123	140
125	98	95	122	118
125	98	94	122	117
125	98	88	123	110
125	98	84	123	104
125	97	84	122	105
125	97	84	122	105
125	97	83	122	103
125	97	81	121	101
125	98	78	122	98
125	98	79	122	98

* Average for year. † Approximate; the above table expresses in the form of an index the amount of currency of the country first mentioned required to buy a fixed quantity of the second named country's currency.

|| Includes only those (non-rural) primary, manufactured and imported commodities which are included in the index for 100 commodities. Highly manufactured articles are not included. The individual items are listed on pages 488 and 489 of the "Official Year Book of New South Wales" for 1920.

26. OVERSEA WHOLESALE PRICE LEVELS.

	Year 1937.	1937.										1938.		
		Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Great Britain—Board of Trade (1930 = 100)...	108.7	107.3	109.0	110.7	110.6	111.5	111.4	111.2	110.6	108.5	107.6	107.7	105.8	104.1
United States — Irving Fisher (1926 = 100) ...	90.7	93.2	94.1	93.2	92.1	92.5	91.7	91.6	89.2	86.3	83.8	83.4	82.6	82.7*

* Three weeks.

27. PRICES OF METALS.

Average Monthly Spot Prices of Metals (London Exchange, Prices in Sterling).

Date.	Gold (Fine).		Silver (Standard).		Lead.		Spelter.		Tin (Standard).		Copper (Standard).	
	per oz.		per oz.		per ton.		per ton.		per ton.		per ton.	
	£	s. d.	s.	d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Average, 1927-29 ...	4	4 11	2	1.75	22	18 11†	26	4 4†	240	1 8	64	19 5
September, 1931 ...	4	11 3	1	2.10	11	19 7†	11	16 4†	117	17 10	31	11 1
1937.												
October ...	7	0 6	1	7.94	18	5 2	17	14 5	224	0 11	45	8 9
November ...	7	0 2	1	7.71	16	14 1	15	16 2	190	13 8	39	7 5
December ...	6	19 9	1	6.84	15	18 1	15	5 6	190	12 1	39	19 8
1938.												
January ...	6	19 8	1	7.90	16	2 8	14	19 11	183	15 7	41	8 6
February ...	6	19 9	1	8.16	15	8 0	14	8 2	183	5 4	39	12 10
March ...	6	19 11	1	8.09	15	19 10	14	7 3	183	11 9	39	16 5
April (1st to 14th)	7	0 0	1	6.93	15	15 8	13	11 10	170	9 9	39	0 10

† Mean of spot and forward quotations.

28. STOCK EXCHANGE INDEX (SYDNEY).

The following index of the values of the principal Company shares on Sydney Stock Exchange embraces the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales.

The prices of individual shares are unweighted, and the group averages are the means of the average monthly prices per £ of paid-up capital. The aggregate index is the average for the whole of the shares included in the groups with the addition of 24 miscellaneous shares. There is no base period as the index represents the ratio of the average prices of ordinary shares to their par values; adjustment being made where capital is written off or bonus shares issued.

Month.	23 Manufacturing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	Total* Companies 75.	34 Active Shares included in foregoing.
April, 1929 \$	179.3	183.8	129.4	174.1	243.5	174.4	172.6
Sept., 1931 \$	72.3	60.2	87.9	75.2	121.3	74.4	77.2
1937 Mar. ...	213.8	203.8	181.0	169.2	281.2	190.4	200.5
Aug. ...	217.8	197.2	184.7	171.6	277.6	189.7	200.4
Sept. ...	213.4	196.0	186.0	166.6	275.4	187.3	195.9
Oct. ...	210.2	191.1	185.1	160.8	267.9	184.1	192.4
Nov. ...	209.3	187.3	183.5	155.8	264.7	182.3	190.6
Dec. ...	208.3	184.5	181.9	153.9	265.3	181.2	190.4
1938 Jan. ...	211.9	187.3	182.4	152.8	263.8	182.8	192.6
Feb. ...	212.4	187.0	184.6	149.7	259.6	182.4	191.1
Mar. ...	209.1	186.8	178.5	146.7	253.2	180.1	188.0

* Including 24 Miscellaneous Companies.
1929, and the lowest in September, 1931.

§ The highest point of the index, prior to the slump, was reached in April

The population of N.S.W. at 31st December, 1937, was 2,710,738 or 39 per cent. of the total population of Australia.

NOTICE.

This summary is issued as soon as practicable after the 20th of each month. The subscription for twelve months is 3s. (posted), payable to the Government Printer, Phillip-street, Sydney, or 3d. per single copy at the Government Printing Office. This charge applies in all cases, except exchanges and Government Departments.

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The figures for the most recent months are, in general, subject to revision.

Bureau of Statistics and Economics, 61 Hunter-street, Sydney.

27th April, 1938.